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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-against-	:
	:
SONJA ANTICEVIC, DAVID PAJCIN, EUGENE	:
PLOTKIN, STANISLAV SHPIGELMAN,	:
NICKOLAUS SHUSTER, JUAN C. RENTERIA, JR.,	:
HENRY SIEGEL, ELVIS SANTANA, MONIKA	:
VUJOVIC, MIKHAIL PLOTKIN, PERICA	:
LOPANDIC, BRUNO VERINAC, ZORAN SORMAZ,	:
ILIJA BORAC, ANTUN DILBER, ANTO KRSIC,	:
and JASON C. SMITH,	:
	:
Defendants.	:
	:

**PLAINTIFF'S SUPPLEMENTAL MEMORANDUM OF LAW IN SUPPORT OF
MOTION FOR A DEFAULT JUDGMENT AGAINST SONJA ANTICEVIC PURSUANT
TO RULE 55(b), OR, IN THE ALTERNATIVE, 37(d) OF THE FEDERAL RULES OF
CIVIL PROCEDURE (PENALTIES)**

Plaintiff Securities and Exchange Commission (the "Commission") submits this Supplemental Memorandum in support of its motion for a default judgment against defendant Sonja Anticevic. As set forth in the accompanying Supplemental Declaration of Scott L. Black, the Commission hereby incorporates by reference the entirety of its March 30, 2009 Memorandum of Law in Support of Motion for a Default Judgment Against Sonja Anticevic Pursuant to Rule 55(b), or, in the Alternative, 37(d) of the Federal Rules of Civil Procedure (the

“March 30 Memo”), with the exception of that Memorandum’s discussion of the Commission’s request for civil penalties (Section III.D., pp. 13-14). The Commission respectfully requests that the Court disregard its discussion of penalties in the March 30 Memo, and, in its place consider the revised discussion set forth below.

I. THE COURT SHOULD IMPOSE MAXIMUM CIVIL PENALTIES AGAINST ANTICEVIC UNDER THE INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT

Section 21A of the Exchange Act, 15 U.S.C. §78u-1, part of the Insider Trading and Securities Fraud Enforcement Act of 1988, provides for the Court to impose a civil penalty for insider trading up to “three times the profit gained or loss avoided” as a result of the trading. The Court is to determine the amount of the penalty “in light of the facts and circumstances.” This provision is designed to “go beyond disgorgement of illegal profits to add the imposition of a significant fine as a needed deterrent.” SEC v. Svoboda, 409 F. Supp.2d 331, 347 (S.D.N.Y. 2006). In determining the amount of the penalty, courts in this Circuit typically consider: (i) the defendant’s culpability; (ii) the amount of profits gained; (iii) the repetitive nature of the unlawful act; and (iv) the deterrent effect of a penalty given the defendant’s net worth. SEC v. Sekhri, 98 Civ. 2320, 2002 WL 31100823, *18 (S.D.N.Y. July 22, 2002).

These factors are similar to those considered in determining whether to issue an injunction, and for reasons discussed in the March 30 Memo (Section III.A., pp. 7-11), the Commission submits that each of them weighs in favor of a maximum penalty equal to three times Anticevic’s total ill-gotten gains. As set forth in the March 30 Memo, Anticevic’s total ill-gotten gains were \$2,056,055.15; three times these gains equals a penalty of \$6,168,165.45. Accordingly, the Court should direct Anticevic to pay a civil penalty in this amount.

CONCLUSION

For the reasons set forth above, including the reasons set forth in the March 30 Memo as incorporated herein, the Court should enter a default judgment against Anticevic, permanently enjoin her from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 17(a) of the Securities Act, and order her to pay disgorgement, prejudgment interest and civil penalties. In the alternative, the Court should issue sanctions against Anticevic for failing to appear at her deposition.

Dated: New York, New York
September 16, 2009

s/_____
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